

**PELICAN LANDING CONDO ASSOCIATION
OF CHARLOTTE COUNTY, INC.
FINANCIAL REPORTS
September 30, 2022**

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE - BUDGET COMPARISON

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Pelican Landing Condominium of Charlotte Co.
Statement of Assets, Liabilities, & Fund Balance
As of September 30, 2022

10/14/22

	Sep 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
Centennial OP 8221	60,820.80
TRUIST OP 7448	9,606.16
Total Operating Accounts	70,426.96
Reserve Accounts	
TRUIST MM 9596	170,476.16
Centennial MM 4974	267,765.64
Wells Fargo MM 5007	157,717.49
Total Reserve Accounts	595,959.29
Total Checking/Savings	666,386.25
Accounts Receivable	
Accounts Receivable	(64,910.30)
Total Accounts Receivable	(64,910.30)
Other Current Assets	
Prepaid Assets	
Prepaid Expenses	7,561.13
Prepaid Insurance	145,780.48
Total Prepaid Assets	153,341.61
Total Other Current Assets	153,341.61
Total Current Assets	754,817.56
Other Assets	
Due to/from Operating Fund	16,600.00
Total Other Assets	16,600.00
TOTAL ASSETS	771,417.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	27,364.19
Total Accounts Payable	27,364.19
Other Current Liabilities	
Building B Sunset Project Funds	1,460.28
2140 · BB&T Elevator Loan 8872	236,995.11
2122 · Insurance Loan Payable	84,579.84
2124 · Flood Insurance Loan Payable	42,393.60
Due to/from Reserve Fund	16,600.00
Total Other Current Liabilities	382,028.83
Total Current Liabilities	409,393.02
Total Liabilities	409,393.02
Equity	
Restricted Equity - Reserves	342,364.18
Prior Year Adjustments	284.78
Net Income	19,375.58
Total Equity	362,024.54
TOTAL LIABILITIES & EQUITY	771,417.56

Pelican Landing Condominium of Charlotte Co.
Statement of Revenue & Expense - Actual vs Budget
September 2022

	Sep 22	Budget	\$ Over Budget	Jan - Sep 22	YTD Budget	\$ Over Budget	Annual Bud...
Ordinary Income/Expense							
Income							
Assessments-Operating	46,564.00	46,564.00	0.00	419,076.00	419,076.00	0.00	558,768.00
Assessments-Reserves	0.00	0.00	0.00	129,024.00	129,024.00	0.00	172,032.00
Late charges	32.63	0.00	32.63	797.85	0.00	797.85	0.00
Interest-Operating	5.12	0.00	5.12	64.08	0.00	64.08	0.00
Interest-Reserves	153.97	0.00	153.97	525.97	0.00	525.97	0.00
Screen Door Installation Income	0.00	0.00	0.00	700.00	0.00	700.00	0.00
Total Income	46,755.72	46,564.00	191.72	550,187.90	548,100.00	2,087.90	730,800.00
Gross Profit	46,755.72	46,564.00	191.72	550,187.90	548,100.00	2,087.90	730,800.00
Expense							
Accounting	47.08	300.00	-252.92	2,224.58	2,700.00	-475.42	3,600.00
Building Maintenance	1,570.38	1,583.33	-12.95	19,383.54	14,250.01	5,133.53	19,000.00
Condominium Fee	0.00	28.00	-28.00	0.00	252.00	-252.00	336.00
Contingency	0.00	416.67	-416.67	64.04	3,749.99	-3,685.95	5,000.00
Debt Service - Loan Repayment	2,863.84	2,863.83	0.01	25,774.56	25,774.51	0.05	34,366.00
Dues, Licenses, Permits	0.00	166.67	-166.67	1,161.60	1,499.99	-338.39	2,000.00
Electric	1,841.79	1,358.33	483.46	15,866.84	12,225.01	3,641.83	16,300.00
Elevator Contract & Maintenance	4,706.00	1,000.00	3,706.00	13,758.00	9,000.00	4,758.00	12,000.00
Fire Alarm Maintenance	0.00	166.67	-166.67	2,224.00	1,499.99	724.01	2,000.00
Insurance - Flood	6,894.30	8,450.00	-1,555.70	70,666.40	76,050.00	-5,383.60	101,400.00
Insurance - Gen/Wind/Umbr/WC	14,096.63	14,833.33	-736.70	122,911.31	133,500.01	-10,588.70	178,000.00
Landscape - Contract	1,294.38	1,350.00	-55.62	11,649.42	12,150.00	-500.58	16,200.00
Landscape - Other	0.00	916.67	-916.67	7,739.30	8,249.99	-510.69	11,000.00
Landscape - Palm/Mangrove	0.00	500.00	-500.00	0.00	4,500.00	-4,500.00	6,000.00
Legal	3,431.00	333.33	3,097.67	6,171.50	3,000.01	3,171.49	4,000.00
Management Fees	1,522.50	1,583.33	-60.83	13,702.50	14,250.01	-547.51	19,000.00
Office Expenses	338.17	328.00	10.17	2,517.51	2,952.00	-434.49	3,936.00
Payroll - Taxes	242.34	296.67	-54.33	2,098.89	2,669.99	-571.10	3,560.00
Payroll - Wages	3,168.00	3,411.67	-243.67	26,796.00	30,704.99	-3,908.99	40,940.00
Pest Control	336.00	400.00	-64.00	3,024.00	3,600.00	-576.00	4,800.00
Pool Maintenance	0.00	283.33	-283.33	1,935.32	2,550.01	-614.69	3,400.00
Pool/Spa Contract	375.00	385.83	-10.83	3,055.00	3,472.51	-417.51	4,630.00
Telephone	516.56	525.00	-8.44	4,639.05	4,725.00	-85.95	6,300.00
WiFi (Clubhouse)	30.00	0.00	30.00	415.10	0.00	415.10	0.00
Water/Sewer	4,476.88	5,083.33	-606.45	43,483.89	45,750.01	-2,266.12	61,000.00
Transfer to Reserves	153.97	0.00	153.97	129,549.97	129,024.00	525.97	172,032.00
Total Expense	47,904.82	46,563.99	1,340.83	530,812.32	548,100.03	-17,287.71	730,800.00
Net Ordinary Income	-1,149.10	0.01	-1,149.11	19,375.58	-0.03	19,375.61	0.00
Net Income	-1,149.10	0.01	-1,149.11	19,375.58	-0.03	19,375.61	0.00

PELICAN LANDING CONDO ASSN OF CHARLOTTE COUNTY, INC.

Reserve Balances

September 30, 2022

	Balance 1/1/22	YTD Transfers	YTD Allocation	YTD Expenditures	YTD Interest	Current Balance
2210 Roofs	29,585.57	12,564.00	-	-		42,149.57
2220 Tennis Court	9,023.02	516.00	-	-		9,539.02
2230 Paint	53,998.67	10,624.50	-	-		64,623.17
2255 Paving	53,235.96	12,485.25	-	-		65,721.21
2260 Elevator*	(179,656.74)	22,703.25	18,713.54	(3,112.50)		(141,352.45)
2290 Pool & Spa	7,317.01	1,687.50	4,000.00	(10,464.75)		2,539.76
2291 Deck/Dock/Seawall	181,144.67	8,553.75	50,000.00	(33,443.75)		206,254.67
2299 Buildings	74,626.14	59,889.75	5,013.46	(47,166.09)		92,363.26
2600 Interest	-	-	-	-	525.97	525.97
Total Reserves	\$ 229,274.30	\$ 129,024.00	\$ 77,727.00	\$ (94,187.09)	\$ 525.97	\$ 342,364.18

Expense Details

2260 Elevator

2/2/22 - Oracle - Bal. Bldg A & B drive board & door motor - \$3,112.50

TOTAL \$ 3,112.50

2290 Pool & Spa

1/1/22 - Alex's Pool Heating - New pool heat pump - \$6,485

1/25/22 - Commercial Energy Specialists - Pool blanket - 3,979.75

TOTAL \$ 10,464.75

2291 Deck/Dock/Seawall

1/21/22 - Pinnacle Building Corp - Dep. for temp walkway repairs - \$3,075.05

2/11/22 - Pinnacle Building Corp - Bal. for temp walkway repairs - \$2,999.95

4/8/22 - ECS Florida - Docking Facility Expansion Project - Progress billing - \$3,250

5/1/22 - ECS Florida - Docking Facility Expansion Project - Progress billing - \$8,500

6/3/22 - ECS Florida - Docking Facility Expansion Project - Progress billing - \$3,850

9/1/22 - Pinnacle Building Corp-to obtain permitting \$9,368.75

9/6/22 - ECS Florida - Docking Facility Expansion Project - Progress Billing - \$2,400.00

TOTAL \$ 33,443.75

2299 Buildings

2/1/22 - Gulf Coast Restoration - D203 - \$1,765.87

2/1/22 - Gulf Coast Restoration - D202 - \$1,324.56

2/1/22 - Gulf Coast Restoration - D201 - \$1,626.99

2/1/22 - Gulf Coast Restoration - B204 - \$1,210.37

2/28/22 - D203 Reimb. Ceiling panels / brace at entrance - \$2,000

4/5/22 - Waterproofing Contractors of FL - Bldg B concrete removal/installation - \$11,000

5/2/22 - Dependable Drywall - C203 - \$3,300

5/2/22 - Dependable Drywall - B201 - \$200

5/2/22 - Dependable Drywall - B203 - \$3,600

5/2/22 - Dependable Drywall - E208 - \$1,500

5/2/22 - Dependable Drywall - E2013 - \$500

5/2/22 - Dependable Drywall - A203 - \$3,000

7/1/22 - Five Star Plumbing - Relocate water & sanitary lines - \$1,938.30

9/21/22 - Dependable Drywall-Multiple Unit repairs - \$14,200.00

TOTAL \$ 47,166.09

Allocation Details

2260 Elevator

1/22 - Monthly loan replenishment allocation - \$2,038.11

2/22 - Monthly loan replenishment allocation - \$2,044.70

3/22 - Monthly loan replenishment allocation - \$2,129.93

4/22 - Monthly loan replenishment allocation - \$2,058.18

5/22 - Monthly loan replenishment allocation - \$2,090.59

6/22 - Monthly loan replenishment allocation - \$2,071.58

7/22 - Monthly loan replenishment allocation - \$2,103.60

8/22 - Monthly loan replenishment allocation - \$2,085.06

9/22 - Monthly loan replenishment allocation - \$2,091.79

TOTAL \$ 18,713.54

2290 Pool & Spa

4/22 - 2021 Surplus allocation per BOD vote - \$4,000

2291 Deck/Dock/Seawall

4/22 - 2021 Surplus allocation per BOD vote - \$50,000

2299 Buildings

4/22 - 2021 Surplus allocation per BOD vote - \$5,013.46

TOTAL \$ 59,013.46

***Note: The Elevator balance will be replenished as the BB&T Elevator Loan is paid off. Original amount borrowed \$279,800 on 12/16/2020**

Elevator Reserve Bal at 8/31/22 \$ (141,352.45) (See account #2260)

Elevator Loan Bal at 8/31/22 \$ 236,995.11 (See account #2140)

The net value of 2260 as of 8/31/22 is \$95,642.66